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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2010

Note The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2010, or tax year beginning JUL 1, 2010, and ending JUN 30, 2011

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation MUSK FOUNDATION		A Employer identification number 77-0587507
Number and street (or P O box number if mail is not delivered to street address) 11075 SANTA MONICA BLVD.	Room/suite 150	B Telephone number (310) 473-7575
City or town, state, and ZIP code LOS ANGELES, CA 90025		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 463,494.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		297.	297.		STATEMENT 2
4 Dividends and interest from securities		8,536.	8,536.		STATEMENT 3
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		305,252.			STATEMENT 1
b Gross sales price for all assets on line 6a		1,086,121.			
7 Capital gain net income (from Part IV, line 2)			564,493.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		314,085.	573,326.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		13,200.	6,600.		6,600.
c Other professional fees STMT 5		3,515.	3,515.		0.
17 Interest					
18 Taxes STMT 6		365.	320.		45.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		330.	131.		199.
24 Total operating and administrative expenses. Add lines 13 through 23		17,410.	10,566.		6,844.
25 Contributions, gifts, grants paid		859,038.			859,038.
26 Total expenses and disbursements. Add lines 24 and 25		876,448.	10,566.		865,882.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<562,363.>			
b Net investment income (if negative, enter -0-)			562,760.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	3,020.	35.	35.
	2 Savings and temporary cash investments	173,325.	255,359.	255,359.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	823,150.	181,738.	208,100.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	999,495.	437,132.	463,494.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	999,495.	437,132.	
	30 Total net assets or fund balances	999,495.	437,132.	
31 Total liabilities and net assets/fund balances	999,495.	437,132.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	999,495.
2 Enter amount from Part I, line 27a	2	<562,363.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	437,132.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	437,132.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED STATEMENT				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e 1,086,121.		521,628.	564,493.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			564,493.	
2 Capital gain net income or (net capital loss)		2		564,493.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3		N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	368,326.	1,304,473.	.282356
2008	405,292.	1,540,635.	.263068
2007	604,259.	2,542,359.	.237677
2006	176,993.	2,862,686.	.061828
2005	181,650.	3,034,967.	.059852
2 Total of line 1, column (d)			.904781
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			.180956
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			824,704.
5 Multiply line 4 by line 3			149,235.
6 Enter 1% of net investment income (1% of Part I, line 27b)			5,628.
7 Add lines 5 and 6			154,863.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			865,882.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	5,628.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	5,628.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	5,628.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,821.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	7,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	8,821.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,193.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input checked="" type="checkbox"/> 3,193. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> CA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.MUSKFOUNDATION.ORG	13	X	
14	The books are in care of ► ELON MUSK Telephone no. ► (310) 473-7575 Located at ► 11075 SANTA MONICA BLVD., STE 150 LOS ANGELES, CA ZIP+4 ► 90025			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ► _____, _____, _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ELON MUSK 11075 SANTA MONICA BLVD., STE 150 LOS ANGELES, CA 90025	PRESIDENT & DIRECTOR 1.00	0.	0.	0.
KIMBAL MUSK 11075 SANTA MONICA BLVD., STE 150 LOS ANGELES, CA 90025	SECRETARY, TREASURER & DIR 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

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Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

Part IX-A**Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B**Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	569,297.
b	Average of monthly cash balances	1b	267,966.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	837,263.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	837,263.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	12,559.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	824,704.
6	Minimum investment return. Enter 5% of line 5	6	41,235.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	41,235.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	5,628.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5,628.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	35,607.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	35,607.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	35,607.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	865,882.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	865,882.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	5,628.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	860,254.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				35,607.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	10,582.			
b From 2006	35,279.			
c From 2007	492,993.			
d From 2008	328,428.			
e From 2009	303,194.			
f Total of lines 3a through e	1,170,476.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$	865,882.			
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				35,607.
e Remaining amount distributed out of corpus	830,275.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,000,751.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	10,582.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	1,990,169.			
10 Analysis of line 9:				
a Excess from 2006	35,279.			
b Excess from 2007	492,993.			
c Excess from 2008	328,428.			
d Excess from 2009	303,194.			
e Excess from 2010	830,275.			

N/A

- b**
- Check box to indicate whether the foundation is a private operating foundation described in section
- ☐
- 4942(j)(3) or
- ☐
- 4942(j)(5)

- | Tax year | Prior 3 years | | | (e) Total |
|----------|---------------|----------|----------|-----------|
| (a) 2010 | (b) 2009 | (c) 2008 | (d) 2007 | |

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1 Information Regarding Foundation Managers:

- # ELON MUSK

- NONE

- Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 9				
Total			3a	859,038.
b Approved for future payment				
NONE				
Total			3b	0.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES		P	VARIOUS	VARIOUS
b PUBLICLY TRADED SECURITIES		P	VARIOUS	VARIOUS
c 15,000 SHS EBAY INC		D	12/23/02	12/07/10
d 1,190 SHS VANGUARD TOTAL STK MKT		P	02/19/03	12/07/10
e 5,400 SHS VANGUARD TOTAL STK MKT		P	10/10/03	12/07/10
f PUBLICLY TRADED SECURITIES - CASH IN LIEU		P		
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 100,866.		96,557.	4,309.
b 113,065.		104,891.	8,174.
c 452,994.		3,405.	449,589.
d 75,696.		47,207.	28,489.
e 343,496.		269,568.	73,928.
f 4.			4.
g			
h			
i			
j			
k			
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Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			4,309.
b			8,174.
c			449,589.
d			28,489.
e			73,928.
f			4.
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	564,493.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
PUBLICLY TRADED SECURITIES					VARIOUS	VARIOUS
	100,866.	96,590.	0.	0.		4,276.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
PUBLICLY TRADED SECURITIES					VARIOUS	VARIOUS
	113,065.	104,891.	0.	0.		8,174.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
15,000 SHS EBAY INC					12/23/02	12/07/10
	452,994.	262,613.	0.	0.		190,381.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,190 SHS VANGUARD TOTAL STK MKT	75,696.	47,207.	0.	0.	28,489.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,400 SHS VANGUARD TOTAL STK MKT	343,496.	269,568.	0.	0.	73,928.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PUBLICLY TRADED SECURITIES - CASH IN LIEU	4.	0.	0.	0.	4.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	305,252.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
GOLDMAN SACHS	1.
MERRILL LYNCH	296.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	297.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	3
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
GOLDMAN SACHS	222.	0.	222.
MERRILL LYNCH	8,314.	0.	8,314.
TOTAL TO FM 990-PF, PART I, LN 4	8,536.	0.	8,536.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	13,200.	6,600.		6,600.
TO FORM 990-PF, PG 1, LN 16B	13,200.	6,600.		6,600.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVISORY FEES	3,515.	3,515.		0.
TO FORM 990-PF, PG 1, LN 16C	3,515.	3,515.		0.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	285.	285.		0.
FORM 199	10.	0.		10.
SECRETARY OF STATE	70.	35.		35.
TO FORM 990-PF, PG 1, LN 18	365.	320.		45.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	263.	131.		132.
INTERNET / WEB DOMAIN	66.	0.		66.
MISCELLANEOUS	1.	0.		1.
TO FORM 990-PF, PG 1, LN 23	330.	131.		199.

FORM 990-PF	CORPORATE STOCK		STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SECURITIES - SEE SCHEDULE #1	181,738.	208,100.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	181,738.	208,100.	

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 9

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN CANCER SOCIETY P.O. BOX 22718 OKLAHOMA CITY, OK 73123	NONE GENERAL CONTRIBUTION	PUBLIC	5,000.
CHARITY: WATER 200 VARICK STREET, SUTIE 201 NEW YORK, NY 10014	NONE TO HELP BRING CLEAN, SAFE DRINKING WATER TO THOSE IN NEED	PUBLIC	5,000.
CALIFORNIA SCIENCE CENTER FOUNDATION 700 EXPOSITION PARK DRIVE LOS ANGELES, CA 90037	NONE EDUCATIONAL PROGRAM - GENERAL FUND	PUBLIC	15,000.
CONSERVATION INTERNATIONAL 2011 CRYSTAL DRIVE, SUITE 500 ARLINGTON, VA 22202	NONE TO DELIVER NATURE-BASED SOLUTIONS THAT IMPROVE LIVES OF PEOPLE WORLDWIDE	PUBLIC	8,750.
CEDARS-SINAI MEDICAL CENTER 8700 BEVERLY BLVD SUITE 2416 LOS ANGELES, CA 90048	NONE BOARD OF GOVERNORS DUES FOR 2011	PUBLIC	1,500.
CHABOT SPACE AND SCIENCE CENTER 10000 SKYLINE BLVD OAKLAND, CA 94619	NONE SCIENCE EDUCATION AND COMMUNITY OUTREACH PROGRAMS	PUBLIC	2,500.
CREATIVE COMMONS 444 CASTRO ST SUITE 900 MOUNTAIN VIEW, CA 94041	NONE GENERAL CONTRIBUTION	PUBLIC	5,000.
ERIKSON INSTITUTE 451 NORTH LASALLE STREET CHICAGO, IL 60654	NONE SUPPORT FOR THE CARE AND EDUCATION OF YOUNG CHILDREN	PUBLIC	5,000.

FEDERATION OF GALAXY EXPLORERS 12609 SPRINGLOCH COURT SILVER SPRING, MD 20904	NONE SCIENCE EDUCATION AND COMMUNITY OUTREACH PROGRAMS	PUBLIC	2,500.
FIDELITY CHARITABLE GIFT FUND P.O. BOX 55158 BOSTON, MA 02205-5158	NONE GENERAL CONTRIBUTION	PUBLIC	75,000.
FERNDALD DOLLARS FOR SCHOLARS P.O. BOX 3113 FERNDALD, WA 98248	NONE TO PROVIDE POST-SECONDARY EDUCATION SCHOLARSHIPS TO FERNDALD STUDENTS	PUBLIC	1,000.
FOUNDATION DAY SCHOOL 1128 N ORANGE GROVE AVE WEST HOLLYWOOD, CA 90046	NONE EDUCATIONAL PURPOSES	PUBLIC	30,000.
PETERSEN AUTOMOTIVE MUSEUM 6060 WILSHIRE BLVD LOS ANGELES, CA 90036	NONE GENERAL CONTRIBUTION	PUBLIC	1,250.
PRETORIA BOYS HIGH SCHOOL P.O. BOX 11790 HATFIELD, SOUTH AFRICA	NONE EDUCATIONAL PURPOSES	PUBLIC	5,000.
SILVERLAKE CONSERVATORY OF MUSIC 3920 SUNSET BLVD SILVERLAKE, CA 90029	NONE EXPAND SCHOLARSHIP PROGRAM TO OFFER FREE MUSIC LESSONS	PUBLIC	1,000.
SPACE FRONTIER FOUNDATION 16 FIRST AVE NYACK, NY 10960	NONE SCIENCE EDUCATION AND COMMUNITY OUTREACH PROGRAMS	PUBLIC	10,000.
STUDENTS FOR THE EXPLORATION AND DEVELOPMENT OF SPACE, USA 5580 PETERSON LANE, SUITE 155 DALLAS, TX 75240	NONE SCIENCE EDUCATION AND COMMUNITY OUTREACH PROGRAMS	PUBLIC	5,000.
THE PLANETARY SOCIETY 85 SOUTH GRAND AVENUE PASADENA, CA 91105-1602	NONE SCIENCE EDUCATION AND COMMUNITY OUTREACH PROGRAMS	PUBLIC	10,000.

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TURNING POINT SCHOOL 8780 NATIONAL BLVD CULVER CITY, CA 90232	NONE EDUCATIONAL PROGRAM - GENERAL FUND	PUBLIC	50,000.
VIRGIN UNITE USA, INC. 65 BLEECKER STREET, 6TH FLOOR NEW YORK, NY 10012	NONE ROCK THE KASBAH 2010 EVENT	PUBLIC	30,000.
WORLD SPACE WEEK ASSOCIATION 957 NASA PARKWAY SUITE 350 HOUSTON, TX 77058	NONE SCIENCE EDUCATION AND COMMUNITY OUTREACH PROGRAMS	PUBLIC	5,000.
TIDES CENTER P.O. BOX 29907 SAN FRANCISCO, CA 94129-0907	NONE APOLLO ALLIANCE	PUBLIC	5,000.
ASTRONAUT SCHOLARSHIP FOUNDATION 6225 VECTORSPACE BLVD TITUSVILLE, FL 32780	NONE GENERAL CONTRIBUTION	PUBLIC	2,000.
ENVIRONMENTAL VOLUNTEERS 3921 EAST BAYSHORE RD PALO ALTO, CA 94303-4326	NONE SUPPORT FOR ECOCENTER CAPITAL CAMPAIGN	PUBLIC	10,000.
FLORIDA INSTITUTE OF TECHNOLOGY OFFICE FOR ADVANCEMENT, 150 W UNIVERSITY BLVD MELBOURNE, FL 32901-6975	NONE DMES SPECIAL PROJECTS, IN MEMORY OF GEORGE SHAW	PUBLIC	1,000.
FORGOTTEN HARVEST 21800 GREENFIELD RD OAK PARK, MI 48237	NONE TO PROVIDE FRESH, HEALTHY FOOD TO VULNERABLE METRO DETROIT RESIDENTS	PUBLIC	30,000.
NETWORK FOR GOOD / BRING ON THE MUSIC 2850 OCEAN PARK BLVD SUITE 300 SANTA MONICA, CA 90405	NONE TEAM SILVERLAKE - LA MARATHON 2011	PUBLIC	2,500.
RP INTERNATIONAL 5903 NOBLE AVENUE SHERMAN OAKS, CA 91411	NONE THE VISION AWARDS 2010	PUBLIC	1,000.

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SAFETY BELT SAFE USA 1124 WEST CARSON STREET, LA BIOMED, BUILDING B-1 WEST TORRANCE, CA 90502	NONE TO PROMOTE THE SAFETY OF CHILDREN IN MOTOR VEHICLES	PUBLIC	10,000.
SMITHSONIAN DONALD W. REYNOLDS CENTER FOR AMERICAN ART AND PORTRAITURE - 800 F STREET NW WASHINGTON, DC 20004	NONE GENERAL CONTRIBUTION	PUBLIC	15,000.
SOUTH BAY COMMUNITIES ALLIANCE 7385 HIGHWAY 188 CODEN, AL 36523	NONE SOLAR PHOTOVOLTAIC ELECTRICITY GENERATION SYSTEM PURCHASE AND INSTALLATION	PUBLIC	195,746.
SCIENCE AND TECHNOLOGY EDUCATION PARTNERSHIP P.O. BOX 21100 RIVERSIDE, CA 92516-1100	NONE EDUCATIONAL PURPOSES	PUBLIC	2,500.
THE KEMPE FOUNDATION 13123 E 16TH AVENUE B390 AURORA, CO 80045	NONE TO SUPPORT SERVICES FOR ABUSED AND NEGLECTED CHILDREN	PUBLIC	1,000.
THE KITCHEN COMMUNITY 1035 PEARL STREET SUITE 417 BOULDER, CO 80302	NONE TO PROMOTE AND FACILITATE ORGANIC VEGETABLE GARDENS IN ELEMENTARY SCHOOLS	PUBLIC	183,000.
SAN JOSE MUSEUM OF ART 110 SOUTH MARKET STREET SAN JOSE, CA 95113	NONE PROVIDE ACCESS TO INNOVATIVE CONTEMPORARY ART EXHIBITIONS	PUBLIC	2,500.
TRUSTEES OF UNIVERSITY OF PENNSYLVANIA - 3451 WALNUT STREET, 433 FRANKLIN BLDG PHILADELPHIA, PA 19104-6205	NONE EDUCATIONAL PURPOSES	PUBLIC	25,000.
US FOUNDATION FOR QUEEN'S UNIVERSITY 5505 CONNECTICUT AVE NW BOX 130 WASHINGTON, DC 20015-2601	NONE EDUCATIONAL PURPOSES	PUBLIC	10,000.
VDAY 303 PARK AVE SOUTH SUITE 1184 NEW YORK, NY 10010-3657	NONE CITY OF JOY DELEGATION TRIP - END VIOLENCE AGAINST WOMEN AND GIRLS	PUBLIC	10,000.

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WIKIMEDIA FOUNDATION 149 NEW MONTGOMERY STREET, 3RD FLOOR SAN FRANCISCO, CA 94105-3465	NONE GENERAL CONTRIBUTION	PUBLIC	5,000.
WORLD SPINE CARE 801 NORTH TUSTIN AVE SUITE 202 SANTA ANA, CA 92705	NONE ESTABLISH MODEL PROGRAM THAT PROVIDES CARE OF PEOPLE WITH SPINAL DISORDERS	PUBLIC	50,000.
XPRIZE 5510 LINCOLN BLVD SUITE 100 PLAYA VISTA, CA 90094	NONE CREATE RADICAL BREAKTHROUGHS IN SPACE & OTHER TECHNOLOGIES	PUBLIC	15,000.
YELE HAITI P.O. BOX 5057 NEW YORK, NY 10185-5057	NONE GENERAL CONTRIBUTION	PUBLIC	6,792.
YURI'S NIGHT 1523 PARTRIDE COURT SANTA ROSA, CA 95403	NONE SCIENCE EDUCATION AND COMMUNITY OUTREACH PROGRAMS	PUBLIC	2,500.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

859,038.

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
30	AGRIUM INC	02/17/10	2,006.36	2,632.80	626.44	4 00
28	AXIS CAPITAL HOLDINGS LTD	10/20/09	848.31	866.88	18.57	26 00
17	AXIS CAPITAL HOLDINGS LTD	01/22/10	484.81	526.32	41.51	16 00
20	AXIS CAPITAL HOLDINGS LTD	02/17/10	611.95	619.20	7.25	19 00
8	ASTRAZENECA PLC SPND ADR	01/11/10	381.05	400.56	19.51	21 00
9	ASTRAZENECA PLC SPND ADR	01/14/10	442.90	450.63	7.73	23 00
40	ASTRAZENECA PLC SPND ADR	02/17/10	1,758.80	2,002.80	244.00	102 00
12	ASTRAZENECA PLC SPND ADR	01/25/10	577.32	600.84	23.52	31 00
57	ASAHI GLASS JAPAN ADR	11/04/10	557.67	660.63	102.96	14 00
50	ASAHI GLASS JAPAN ADR	11/08/10	529.28	579.50	50.22	13 00
105	AUST NW Z B G ADR	02/17/10	2,110.45	2,488.50	378.05	148 00
27	BANCO BRADESCO S A ADR	07/28/10	498.29	553.23	54.94	3 00
80	BANCO BRADESCO S A ADR	07/29/10	1,476.26	1,639.20	162.94	9 00
5	BARCLAYS PLC ADR	11/09/10	94.13	82.15	(11.98)	2 00
25	BARCLAYS PLC ADR	11/10/10	469.66	410.75	(58.91)	9 00
28	BARCLAYS PLC ADR	11/12/10	507.08	460.04	(47.04)	10 00
5	BAE SYS PLC SPN ADR	02/17/10	110.90	102.27	(8.63)	6 00
20	BAE SYS PLC SPN ADR	02/18/10	453.50	409.06	(44.44)	22 00
35	BAE SYS PLC SPN ADR	02/19/10	791.43	715.86	(75.57)	38 00
25	BAE SYS PLC SPN ADR	02/22/10	576.39	511.33	(65.06)	27 00
36	CATHAY PAC AIR NEW SPADR	02/01/11	458.33	416.84	(41.49)	25 00
27	CATHAY PAC AIR NEW SPADR	02/02/11	354.96	312.63	(42.33)	19 00
24	CATHAY PAC AIR NEW SPADR	02/07/11	322.74	277.90	(44.84)	17 00
76	CATHAY PAC AIR NEW SPADR	03/17/11	867.42	880.00	12.58	52 00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
25	CATHAY PAC AIR NEW SPADR	03/18/11	284.57	289.48	4.91	17 00
12	CREDIT SUISSE GP SP ADR	01/04/11	496.68	468.24	(28.44)	18 00
2	CREDIT SUISSE GP SP ADR	01/05/11	82.70	78.04	(4.66)	3 00
11	CREDIT SUISSE GP SP ADR	01/07/11	460.84	429.22	(31.62)	17 00
14	CREDIT SUISSE GP SP ADR	03/28/11	598.99	546.28	(52.71)	21 00
5	CREDIT SUISSE GP SP ADR	03/29/11	214.55	195.10	(19.45)	8 00
10	CREDIT SUISSE GP SP ADR	03/30/11	427.50	390.20	(37.30)	15 00
135	COPEL PARANA ADR PREF B	02/17/10	2,968.96	3,666.60	697.64	26 00
5	CHINA PETE CHEM SPN ADR	02/18/11	546.02	507.20	(38.82)	15 00
6	CHINA PETE CHEM SPN ADR	02/22/11	616.17	608.64	(7.53)	17 00
83	COMPANHIA D SNMNTD BSCO D ESTDO SAO PAULO ADR	02/17/10	2,934.18	4,952.61	2,018.43	
30	DIAGEO PLC SPSP ADR NEW	02/17/10	1,983.90	2,456.10	472.20	75 00
28	DELHAIZE GROUP SPONS ADR	02/17/10	2,171.85	2,110.08	(61.77)	53 00
125	FRANCE TELECOM ADR	02/17/10	2,914.13	2,861.25	(52.88)	201 00
30	FRANCE TELECOM ADR	02/28/11	664.10	638.70	(25.40)	49 00
9	FUJI HEAVY INDS LTD ADR	08/16/10	490.02	693.16	203.14	5 00

MUSK FOUNDATION

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FORM 990PF

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 09/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
8	FUJI HEAVY INDS LTD ADR	08/17/10	441.99	616.14	174.15	4.00
21	GLAXOSMITHKLINE PLC ADR	01/08/10	863.60	900.90	37.30	45.00
11	GLAXOSMITHKLINE PLC ADR	01/14/10	461.00	471.90	10.90	24.00
45	GLAXOSMITHKLINE PLC ADR	02/17/10	1,768.05	1,930.50	162.45	95.00
8	HUANENG PWR INTL SP ADR	11/12/10	187.13	170.56	(16.57)	18.00
15	HUANENG PWR INTL SP ADR	11/15/10	349.98	319.80	(30.18)	33.00
2	HUANENG PWR INTL SP ADR	11/16/10	46.24	42.64	(3.59)	5.00
10	HUANENG PWR INTL SP ADR	12/08/10	222.27	213.20	(9.07)	22.00
7	HUANENG PWR INTL SP ADR	12/09/10	155.30	145.24	(6.06)	16.00
3	HUANENG PWR INTL SP ADR	12/10/10	66.55	63.96	(2.59)	7.00
4	HITACHI LTD 10 NEW ADR	04/28/11	217.11	238.24	21.13	4.00
4	HITACHI LTD 10 NEW ADR	04/29/11	218.66	238.24	19.58	4.00
4	HITACHI LTD 10 NEW ADR	05/02/11	222.58	238.24	15.66	4.00
4	HITACHI LTD 10 NEW ADR	05/03/11	223.49	238.24	14.75	4.00
2	HITACHI LTD 10 NEW ADR	05/04/11	111.50	119.12	7.62	2.00
3	HITACHI LTD 10 NEW ADR	05/05/11	166.23	178.68	12.45	3.00
2	HITACHI LTD 10 NEW ADR	05/06/11	111.31	119.12	7.81	2.00

MUSK FOUNDATION
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FORM 990PF

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
4	HITACHI LTD 10 NEW ADR	05/10/11	226.51	238.24	11.73	4 00
4	HITACHI LTD 10 NEW ADR	05/11/11	224.32	238.24	13.92	4 00
11	HITACHI LTD 10 NEW ADR	05/12/11	636.73	655.16	18.43	10 00
16	IMPERIAL TOB GRP SPS ADR	04/28/11	127.43	1,065.12	(62.31)	46 00
1	IMPERIAL TOB GRP SPS ADR	05/02/11	70.76	66.57	(4.19)	3 00
16	IMPERIAL TOB GRP SPS ADR	05/06/11	1,146.30	1,065.12	(83.18)	46 00
9	KDDI CORP SHS	01/18/11	510.03	649.89	139.86	14 00
10	KDDI CORP SHS	01/27/11	585.78	722.10	136.32	16 00
15	KOC HLDG AS-UNSPON	03/09/11	313.43	322.05	8.62	16 00
14	KOC HLDG AS-UNSPON	03/10/11	302.57	300.58	(1.99)	15 00
20	KOC HLDG AS-UNSPON	03/17/11	448.66	429.40	(19.26)	21 00
90	MARKS AND SPENCER GP ADR	02/17/10	975.60	1,038.60	63.00	46 00
21	MANULIFE FINANCIAL CORP	06/24/11	339.85	370.86	31.01	12 00
11	MANULIFE FINANCIAL CORP	06/27/11	126.94	194.26	15.32	6 00
59	MIZUHO FINL GROUP INC ADR	04/28/11	187.90	193.52	5.62	9 00
16	MIZUHO FINL GROUP INC ADR	04/29/11	51.16	52.48	1.32	3 00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
15	MIZUHO FINL GROUP INC ADR	05/02/11	49.35	49.20	(0.15)	3.00
25	MIZUHO FINL GROUP INC ADR	05/03/11	83.48	82.00	(1.48)	4.00
10	MIZUHO FINL GROUP INC ADR	05/04/11	33.04	32.80	(0.24)	2.00
13	MIZUHO FINL GROUP INC ADR	05/05/11	42.71	42.64	(0.07)	2.00
14	MIZUHO FINL GROUP INC ADR	05/06/11	45.76	45.92	0.16	2.00
11	MIZUHO FINL GROUP INC ADR	05/09/11	36.51	36.08	(0.43)	2.00
8	MIZUHO FINL GROUP INC ADR	05/10/11	26.91	26.24	(0.67)	2.00
4	MIZUHO FINL GROUP INC ADR	05/11/11	13.22	13.12	(0.10)	1.00
447	MIZUHO FINL GROUP INC ADR	05/12/11	1,517.25	1,466.16	(51.09)	62.00
59	MIZUHO FINL GROUP INC ADR	05/13/11	193.77	193.52	(0.25)	9.00
23	MIZUHO FINL GROUP INC ADR	05/16/11	73.39	75.44	2.05	4.00

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
10	MIZUHO FINL GROUP INC ADR	05/17/11	31.32	32.80	1.48	2 00
6	MITSUI CO ADR	02/17/10	1,872.93	2,056.46	183.53	64 00
151	NEW WORLD DEV SPNSRD ADR	02/17/11	543.90	456.47	(87.43)	13 00
46	NEW WORLD DEV SPNSRD ADR	02/28/11	164.99	139.06	(25.93)	4 00
120	NEW WORLD DEV SPNSRD ADR	03/01/11	221.96	362.76	(79.20)	10 00
16	NEXEN INC CANADA COM	01/28/09	238.41	360.00	121.59	4 00
22	NEXEN INC CANADA COM	10/27/09	498.98	495.00	(3.98)	5 00
10	NEXEN INC CANADA COM	02/17/10	224.00	225.00	1.00	3 00
118	NIPPON YUSEN KABUSHIKI KAISHA SPON ADR	12/01/10	1,054.20	876.74	(177.46)	26 00
66	NIPPON YUSEN KABUSHIKI KAISHA SPON ADR	01/19/11	613.87	490.38	(123.49)	15 00
66	NIPPON YUSEN KABUSHIKI KAISHA SPON ADR	01/24/11	595.65	490.38	(105.27)	15 00
45	NITTO DENKO CORP ADR	09/30/10	1,776.65	2,265.03	488.38	44 00
19	NOKIA CORP SPON ADR	02/19/09	202.44	121.98	(80.46)	8 00
19	NOKIA CORP SPON ADR	07/20/09	249.12	121.98	(127.14)	8 00
39	NOKIA CORP SPON ADR	11/18/09	542.92	250.38	(292.54)	17 00

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
111	NOKIA CORP SPON ADR	06/17/11	669.61	712.62	43.01	46.00
14	PETRLEO BRAS VTG SPD ADR	02/17/10	582.68	474.04	(108.64)	3.00
14	PETRLEO BRAS VTG SPD ADR	02/17/10	554.10	474.04	(80.06)	3.00
2	PETRLEO BRAS VTG SPD ADR	02/17/10	78.34	67.72	(10.62)	1.00
15	POSCO SPN ADR	02/17/10	99.23	1,629.30	(169.93)	26.00
6	POSCO SPN ADR	01/25/11	640.21	651.72	21.51	12.00
16	RENAISSANCERE HLDGS LTD	02/17/10	860.94	1,119.20	258.26	17.00
3	RIO TINTO PLC SPNSRD ADR	08/12/10	150.00	216.96	66.96	4.00
4	RIO TINTO PLC SPNSRD ADR	08/16/10	205.26	289.28	84.02	5.00
8	RIO TINTO PLC SPNSRD ADR	08/19/10	412.77	578.56	165.79	9.00
3	RIO TINTO PLC SPNSRD ADR	08/19/10	155.40	216.96	61.56	4.00
9	RIO TINTO PLC SPNSRD ADR	03/28/11	620.68	650.88	30.20	10.00
6	RIO TINTO PLC SPNSRD ADR	03/28/11	411.37	433.92	22.55	7.00
55	ROYAL DUTCH SHELL PLC SPONS ADR A	02/17/10	3,061.30	3,912.15	850.85	158.00
8	REED ELSEVIER N V	04/29/11	210.23	215.68	5.45	8.00
4	REED ELSEVIER N V	05/02/11	106.73	107.84	1.11	4.00

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
11	REED ELSEVIER N V	05/03/11	292.18	296.56	4.38	11.00
3	REED ELSEVIER N V	05/04/11	80.00	80.88	0.88	3.00
5	REED ELSEVIER N V	05/06/11	129.72	134.80	5.08	5.00
14	REED ELSEVIER N V	05/09/11	361.01	377.44	16.43	14.00
42	REED ELSEVIER N V	05/20/11	142.34	1,132.32	(10.02)	41.00
66	SASOL LTD SPONSORED ADR	02/17/10	2,434.89	3,490.74	1,056.05	104.00
13	SK TELECOM ADR	06/10/08	275.63	243.10	(32.53)	10.00
39	SK TELECOM ADR	04/09/09	611.22	729.30	118.08	29.00
15	SK TELECOM ADR	05/15/09	238.58	280.50	41.92	11.00
36	SK TELECOM ADR	05/18/09	569.76	673.20	103.44	26.00
17	SK TELECOM ADR	08/19/09	266.85	317.90	51.05	13.00
84	STATOIL ASA SHS	02/17/10	1,886.63	2,137.80	251.17	82.00
3	SAGE GROUP PLC UNSP ADR	07/19/10	43.35	55.56	12.21	2.00
28	SAGE GROUP PLC UNSP ADR	07/20/10	404.26	518.56	114.30	13.00
33	SAGE GROUP PLC UNSP ADR	07/26/10	515.74	611.16	95.42	16.00
14	SEADRILL LTD	05/09/11	472.24	493.92	21.68	40.00
16	SEADRILL LTD	05/10/11	546.52	564.48	17.96	45.00

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
4	SEADRILL LTD	05/11/11	135.17	141.12	5.95	12.00
10	SVENSKA C AKTI SPONS ADR	05/20/10	109.15	141.12	31.97	10.00
35	SVENSKA C AKTI SPONS ADR	05/21/10	387.03	498.92	106.89	32.00
20	SVENSKA C AKTI SPONS ADR	05/24/10	224.39	282.24	57.85	19.00
60	SVENSKA C AKTI SPONS ADR	05/25/10	647.66	846.72	199.06	55.00
5	SVENSKA C AKTI SPONS ADR	05/26/10	56.09	70.56	14.47	5.00
15	TEVA PHARMACTCL INDS ADR	02/17/10	859.44	723.30	(146.14)	12.00
50	TAIWAN S MANUFCTRING ADR	11/09/10	561.11	630.50	69.39	40.00
45	TAIWAN S MANUFCTRING ADR	11/10/10	504.50	567.45	62.95	36.00
81	TELSTRA CORP ADR	02/17/10	1,137.40	1,264.41	127.01	107.00
37	TELENORTE LES PART SPADR	01/10/11	564.71	574.98	10.27	18.00
19	TELENORTE LES PART SPADR	01/12/11	294.94	295.26	0.32	10.00
15	TELENORTE LES PART SPADR	01/13/11	237.40	233.10	(4.30)	8.00
12	TELENORTE LES PART SPADR	03/09/11	190.17	186.48	(3.69)	6.00
18	TELENORTE LES PART SPADR	03/10/11	284.66	279.72	(4.94)	9.00
8	TELENORTE LES PART SPADR	03/11/11	126.73	124.32	(2.41)	4.00
31	TELENORTE LES PART SPADR	03/16/11	482.67	481.74	(0.93)	15.00

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Equities						
19	TATA MOTORS LTD ADR	03/08/11	491.23	427.69	(63.54)	14 00
12	TATA MOTORS LTD ADR	03/09/11	317.63	270.12	(47.51)	9 00
11	TATA MOTORS LTD ADR	03/10/11	284.96	247.61	(37.35)	8 00
24	TATA MOTORS LTD ADR	03/22/11	609.43	540.24	(69.19)	18 00
24	TATA MOTORS LTD ADR	03/23/11	623.03	540.24	(82.79)	18 00
30	TORONTO DOMINION BANK	02/17/10	1,905.00	2,547.00	642.00	81 00
70	UNILEVER PLC NEW ADR	02/17/10	2,074.79	2,267.30	192.51	83 00
10	UNTD OVERSEAS BK SPN ADR	05/04/10	290.70	323.80	33.10	11 00
25	UNTD OVERSEAS BK SPN ADR	05/05/10	714.07	809.50	95.43	28 00
5	UNTD OVERSEAS BK SPN ADR	06/02/10	130.52	161.90	31.38	6 00
25	UNTD OVERSEAS BK SPN ADR	06/04/10	687.37	809.50	122.13	28 00
5	UNTD OVERSEAS BK SPN ADR	06/08/10	133.22	161.90	28.68	6 00
15	VALE SA	02/14/11	527.07	479.25	(47.82)	
17	VALE SA	02/14/11	598.61	543.15	(55.46)	
5	ZURICH FINL SVCS SPN ADR	05/04/10	108.17	126.70	18.53	10 00
15	ZURICH FINL SVCS SPN ADR	05/05/10	317.48	380.10	62.62	28 00
10	ZURICH FINL SVCS SPN ADR	05/06/10	213.15	253.40	40.25	19 00

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Equities						
40	ZURICH FINL SVCS SPN ADR	05/07/10	827.61	1,013.60	185.99	74.00
15	ZURICH FINL SVCS SPN ADR	05/10/10	327.97	380.10	52.13	28.00
10	ZURICH FINL SVCS SPN ADR	06/03/10	210.40	253.40	43.00	19.00
40	ZURICH FINL SVCS SPN ADR	06/04/10	831.85	1,013.60	181.75	74.00
8	YANZHOU COAL MNG SPD ADR	08/17/10	270.33	307.92	137.59	10.00
21	YANZHOU COAL MNG SPD ADR	08/20/10	455.60	808.29	352.69	24.00
180	YAMANA GOLD INC	02/17/10	1,929.38	2,093.40	144.02	22.00
15	WOORI FIN HLDGS CO S ADR	11/30/10	560.18	595.50	35.32	8.00
4	WOORI FIN HLDGS CO S ADR	12/14/10	154.33	158.80	4.47	3.00
8	WOORI FIN HLDGS CO S ADR	12/15/10	302.56	317.60	15.04	5.00
1	AMAZON COM INC COM	12/04/08	47.36	204.49	157.13	
6	AMAZON COM INC COM	12/09/08	308.96	1,226.94	917.98	
3	AMAZON COM INC COM	07/24/09	258.52	613.47	354.95	
2	AMAZON COM INC COM	09/09/10	279.36	408.98	129.62	
2	AMAZON COM INC COM	09/14/10	292.37	408.98	116.61	
3	ALLERGAN INC	11/04/09	174.22	249.75	75.53	1.00
3	ALLERGAN INC	02/05/10	172.58	249.75	77.17	1.00
4	ALLERGAN INC	11/01/10	294.80	333.00	38.20	1.00
5	ALLERGAN INC	11/02/10	370.32	416.25	42.93	1.00

Quantity	Security Description	Date Acquired	Cost Basis	Fiscal Year Value 06/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
4	ALLEGHENY TECH INC	05/05/10	202.00	253.88	51.88	3.00
3	ALLEGHENY TECH INC	05/10/10	163.52	190.41	26.89	3.00
2	ALLEGHENY TECH INC	10/19/10	95.42	126.94	31.52	2.00
9	ALLEGHENY TECH INC	10/19/10	20.21	571.23	151.02	7.00
2	ALLEGHENY TECH INC	03/14/11	127.72	126.94	(0.78)	2.00
16	AMN ELEC POWER CO	05/23/11	115.47	602.88	(12.54)	30.00
10	AMN ELEC POWER CO	05/24/11	86.99	376.80	(10.19)	19.00
5	APPLE INC	03/24/08	100.57	1,678.35	977.78	
2	APPLE INC	04/18/08	323.08	671.34	348.26	
4	APPLE INC	10/22/08	397.04	1,342.68	945.64	
5	APPLE INC	11/24/08	444.40	1,678.35	1,233.95	
2	APPLE INC	12/09/08	199.81	671.34	471.53	
1	APPLE INC	10/20/09	195.12	335.67	140.55	
1	APPLE INC	10/20/10	193.15	335.67	142.52	
7	BORG WARNER INC COM	08/11/10	319.93	555.63	245.60	
16	BAKER HUGHES INC	01/28/11	1,087.26	1,150.96	73.70	10.00
8	BG GROUP PLC SPON ADR	04/19/11	972.71	908.04	(64.67)	9.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
4	BOEING COMPANY	05/27/10	259.16	295.72	36.56	7.00
12	BOEING COMPANY	06/11/10	778.03	887.16	109.13	21.00
5	BOEING COMPANY	07/22/10	333.76	369.65	35.89	9.00
3	CITRIX SYSTEMS INC COM	10/09/09	125.25	240.00	114.75	
6	CITRIX SYSTEMS INC COM	10/23/09	23.26	480.00	243.74	
11	CITRIX SYSTEMS INC COM	04/22/10	57.65	880.00	355.35	
7	CITRIX SYSTEMS INC COM	07/27/10	36.48	560.00	223.52	
4	CITRIX SYSTEMS INC COM	10/25/10	244.15	320.00	75.85	
1	CITRIX SYSTEMS INC COM	10/26/10	61.88	80.00	18.12	
4	COGNIZANT TECH SOLUTNS A	03/23/11	305.40	293.36	(12.04)	
2	COGNIZANT TECH SOLUTNS A	03/24/11	155.12	146.68	(8.44)	
2	COGNIZANT TECH SOLUTNS A	04/25/11	163.48	146.68	(16.80)	
3	COGNIZANT TECH SOLUTNS A	04/26/11	245.60	220.02	(25.58)	
1	COGNIZANT TECH SOLUTNS A	04/27/11	81.83	73.34	(8.49)	
20	CANADIAN NATURAL RES LTD	09/26/08	452.31	837.20	384.89	8.00
4	CANADIAN NATURAL RES LTD	09/25/08	160.16	167.44	7.28	2.00
10	CANADIAN NATURAL RES LTD	10/21/10	358.84	418.60	61.76	4.00

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 08/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
2	CANADIAN NATURAL RES LTD	11/15/10	78.39	83.72	5.33	1.00
3	CANADIAN NATURAL RES LTD	07/16/10	114.22	125.58	11.36	2.00
8	CHECK POINT SOFTWARE TECH	07/13/10	258.51	451.80	196.29	
11	CHECK POINT SOFTWARE TECH	09/30/10	407.20	625.35	218.15	
18	COACH INC	01/28/10	226.35	1,150.74	521.39	17.00
6	CATERPILLAR INC DEL	07/28/10	318.61	638.76	222.15	12.00
3	CATERPILLAR INC DEL	02/18/11	315.72	319.38	3.66	6.00
2	CME GROUP INC	12/01/10	598.16	583.18	(14.98)	12.00
1	CME GROUP INC	12/02/10	310.03	291.59	(18.44)	6.00
5	COVIDIEN PLC SHS NEW	01/26/10	254.47	266.15	11.68	4.00
8	COVIDIEN PLC SHS NEW	02/01/10	401.82	425.84	24.02	7.00
9	COVIDIEN PLC SHS NEW	04/29/10	436.15	479.07	42.92	8.00
1	COCA COLA COM	01/13/10	57.11	67.29	10.18	2.00
8	COCA COLA COM	07/20/10	485.61	598.32	102.71	16.00
4	COCA COLA COM	02/10/10	215.56	269.16	53.60	8.00
16	COCA COLA COM	03/05/10	873.57	1,076.64	203.07	31.00
11	COCA COLA COM	05/18/11	748.08	740.19	(7.89)	21.00

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Equities						
11	COCA COLA COM	06/23/11	718.95	740.19	21.24	21.00
8	COMERICA INC COM	04/07/11	306.88	276.56	(30.32)	4.00
8	COMERICA INC COM	04/08/11	303.94	276.56	(27.38)	4.00
5	COMERICA INC COM	04/11/11	190.84	172.85	(17.99)	2.00
8	COMERICA INC COM	04/12/11	307.12	276.56	(30.56)	4.00
5	CUMMINS INC COM	04/29/10	779.87	517.45	137.58	6.00
7	DANAHER CORP DEL COM	05/16/11	378.65	370.93	(7.72)	1.00
12	DANAHER CORP DEL COM	05/17/11	641.75	635.88	(5.87)	1.00
6	E M C CORPORATION MASS	04/09/09	79.36	165.30	85.94	
29	E M C CORPORATION MASS	06/03/09	361.96	798.95	436.99	
12	E M C CORPORATION MASS	10/30/09	202.48	330.60	128.12	
18	EXPRESS SCRIPTS INC COM	06/14/10	961.23	971.64	10.41	
8	EXPRESS SCRIPTS INC COM	05/16/11	477.96	431.84	(46.12)	
1	EXPRESS SCRIPTS INC COM	05/17/11	59.53	53.98	(5.55)	
3	EOG RESOURCES INC	10/14/10	296.52	313.65	17.13	2.00
3	EOG RESOURCES INC	10/15/10	300.07	313.65	13.58	2.00
4	EOG RESOURCES INC	10/18/10	404.98	418.20	13.22	3.00

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
3	EOG RESOURCES INC	02/24/11	335.14	313.65	(21.49)	2.00
4	FREERT-MCMRAN CPR & GLD	10/26/10	192.44	211.60	19.16	4.00
24	FREERT-MCMRAN CPR & GLD	10/26/10	1,149.76	1,263.60	113.84	24.00
2	FREERT-MCMRAN CPR & GLD	11/09/10	107.25	105.80	(1.45)	2.00
4	FREERT-MCMRAN CPR & GLD	11/15/10	20.06	211.60	3.54	4.00
2	GOOGLE INC CL A	02/11/11	1,212.76	1,012.76	(200.00)	
2	GOOGLE INC CL A	02/23/11	1,012.76	1,012.76		
1	GOOGLE INC CL A	04/28/11	537.77	506.38	(31.39)	
4	ILLUMINA INC COM	01/12/11	267.44	300.60	33.16	
9	ILLUMINA INC COM	01/13/11	620.53	673.35	52.82	
1	ILLUMINA INC COM	01/14/11	68.63	75.11	6.48	
7	ILLUMINA INC COM	03/16/11	446.85	526.05	79.20	
5	ILLUMINA INC COM	05/02/11	357.80	375.75	17.95	
3	ILLUMINA INC COM	05/03/11	214.10	226.45	12.35	
8	INTEL CORP	05/18/11	190.95	172.68	(18.27)	
22	INTEL CORP	05/19/11	517.15	487.52	(29.63)	16.00
34	INTEL CORP	05/19/11	753.71	753.44	(0.27)	25.00

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
7	JUNIPER NETWORKS INC	11/11/10	241.03	220.50	(20.53)	
20	JUNIPER NETWORKS INC	11/12/10	701.30	630.00	(71.30)	
5	JUNIPER NETWORKS INC	03/02/11	219.93	157.50	(62.43)	
5	JUNIPER NETWORKS INC	03/07/11	221.42	157.50	(63.92)	
15	JOHNSON AND JOHNSON COM	05/12/11	993.33	997.80	(0.53)	35.00
15	JOHNSON AND JOHNSON COM	06/23/11	976.44	997.80	21.36	35.00
12	KROGER CO	06/24/11	235.91	297.60	3.69	6.00
27	KROGER CO	06/27/11	556.46	669.60	13.14	12.00
16	LAS VEGAS SANDS CORP	06/07/11	647.89	675.36	27.47	
20	LAS VEGAS SANDS CORP	06/08/11	807.58	844.20	36.62	
5	MONSANTO CO NEW DEL COM	05/31/11	354.16	362.70	8.54	6.00
13	MONSANTO CO NEW DEL COM	06/01/11	916.77	943.02	26.25	15.00
6	MEAD JOHNSON NUTRTION CO	12/18/09	250.25	405.30	155.05	7.00
9	MEAD JOHNSON NUTRTION CO	01/06/10	405.12	607.95	203.83	10.00
7	MEAD JOHNSON NUTRTION CO	01/28/10	316.70	472.85	156.15	8.00
8	MCDONALDS CORP COM	05/25/11	663.02	674.56	11.54	20.00
10	MCDONALDS CORP COM	05/26/11	824.84	843.20	18.86	25.00

MUSK FOUNDATION
#77-0587507
FORM 990PF

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
10	NATIONAL-OILWELL VARCO INC	03/17/11	776.11	782.10	5.99	5.00
3	NATIONAL-OILWELL VARCO INC	03/18/11	236.19	234.63	(1.56)	2.00
2	NETFLIX COM INC	08/06/10	235.39	525.38	289.99	
3	NETFLIX COM INC	09/01/10	397.68	788.07	390.39	
2	NETFLIX COM INC	12/09/10	525.38	525.38	145.77	
1	NETFLIX COM INC	04/26/11	262.92	262.69	29.77	
13	ORACLE CORP \$0.01 DEL	04/01/08	264.70	427.83	163.13	4.00
50	ORACLE CORP \$0.01 DEL	04/13/10	1,303.70	645.50	341.80	12.00
21	ORACLE CORP \$0.01 DEL	09/28/10	570.61	691.17	120.50	6.00
15	ORACLE CORP \$0.01 DEL	12/15/10	456.14	493.65	37.51	4.00
14	PEPSICO INC	05/18/11	995.13	986.02	(9.11)	29.00
10	PEPSICO INC	06/23/11	679.35	704.30	24.95	21.00
10	POTASH CORP SASKATCHEWAN	10/04/10	488.13	589.90	101.77	3.00
9	POTASH CORP SASKATCHEWAN	12/16/10	419.09	512.91	93.82	3.00
6	POTASH CORP SASKATCHEWAN	01/06/11	331.92	341.94	10.02	2.00
2	PRECISION CASTPARTS	07/27/10	241.68	329.30	87.92	1.00

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
5	PRECISION CASTPARTS	07/28/10	612.55	823.25	210.70	1 00
3	PRECISION CASTPARTS	08/19/10	358.82	493.95	135.13	1 00
3	PRECISION CASTPARTS	10/27/10	407.81	493.95	86.14	1 00
4	PROCTER & GAMBLE CO	06/25/09	207.36	254.28	46.92	9 00
13	PROCTER & GAMBLE CO	07/07/09	372.96	826.41	147.45	28 00
7	PROCTER & GAMBLE CO	07/08/09	354.99	444.99	77.04	15 00
7	PROCTER & GAMBLE CO	05/12/11	354.99	444.99	(20.00)	15 00
7	PROCTER & GAMBLE CO	05/17/11	470.33	444.99	(25.34)	15 00
5	PROCTER & GAMBLE CO	06/22/11	321.52	317.85	(3.67)	11 00
4	ROCKWELL AUTOMATION INC	02/14/11	353.79	347.04	(6.75)	7 00
4	ROCKWELL AUTOMATION INC	02/15/11	354.15	347.04	(7.11)	7 00
2	ROCKWELL AUTOMATION INC	02/16/11	180.61	173.52	(7.09)	4 00
6	RANGE RESOURCES CORP DEL	05/01/08	385.90	333.00	(52.90)	1 00
3	RANGE RESOURCES CORP DEL	09/05/08	128.02	166.50	38.48	1 00
3	RANGE RESOURCES CORP DEL	12/18/09	151.85	166.50	14.65	1 00
5	ROCKWELL COLLINS INC	03/09/10	302.97	308.45	5.48	5 00
10	ROCKWELL COLLINS INC	04/29/10	651.40	616.90	(44.50)	10 00

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value (06/30/11)	Unrealized Gain or (Loss)	Est Annual Income
Equities						
4	RAYTHEON CO DELAWARE NEW	05/18/11	197.11	199.40	2.29	7.00
7	RAYTHEON CO DELAWARE NEW	05/19/11	347.65	348.95	1.30	13.00
5	RAYTHEON CO DELAWARE NEW	05/20/11	247.70	248.95	1.55	9.00
4	RAYTHEON CO DELAWARE NEW	05/23/11	97.69	199.40	1.71	7.00
4	STARWOOD HOTELS AND RESORTS WORLDWIDE NE	01/21/11	24.09	224.16	(23.93)	2.00
14	STARWOOD HOTELS AND RESORTS WORLDWIDE NE	01/24/11	374.20	784.56	(89.64)	5.00
2	STARWOOD HOTELS AND RESORTS WORLDWIDE NE	01/25/11	23.87	112.08	(11.79)	1.00
5	SCHLUMBERGER LTD	01/11/10	352.08	352.00	79.92	5.00
4	SCHLUMBERGER LTD	01/28/10	260.51	345.50	85.09	4.00
2	SCHLUMBERGER LTD	11/15/10	148.72	172.80	24.08	2.00
3	SCHLUMBERGER LTD	11/16/10	220.03	259.20	39.17	3.00
6	SCHLUMBERGER LTD	02/02/11	532.65	518.40	(14.25)	6.00
5	SINA CORPORATION	01/10/11	430.69	520.50	89.81	
8	SINA CORPORATION	01/14/11	694.28	833.80	138.52	
1	SINA CORPORATION	01/18/11	87.22	102.50	16.86	

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
5	SALESFORCE COM INC	05/21/10	409.77	744.90	335.13	
3	SALESFORCE COM INC	11/09/10	342.76	446.94	104.18	
5	SIGMA ALDRICH CORP	06/23/11	339.87	366.90	27.03	4.00
2	SIGMA ALDRICH CORP	06/24/11	137.71	146.76	9.05	2.00
2	STARBUCKS CORP	05/10/10	53.43	78.98	25.55	2.00
16	STARBUCKS CORP	05/13/10	448.03	631.84	189.81	9.00
18	STARBUCKS CORP	09/27/10	473.08	710.82	237.74	10.00
7	STRYKER CORP	05/12/11	439.91	410.83	(29.08)	6.00
9	STRYKER CORP	05/13/11	569.32	528.21	(41.11)	7.00
4	STRYKER CORP	05/16/11	255.76	232.76	(21.00)	3.00
3	STRYKER CORP	05/19/11	191.98	176.07	(15.91)	3.00
4	STRYKER CORP	05/20/11	254.80	234.76	(20.04)	3.00
10	TYCO INTL LTD NAMEN-AKT	06/10/11	465.71	494.30	28.59	10.00
2	3M COMPANY	12/14/09	163.86	189.70	25.84	5.00
8	3M COMPANY	06/10/10	618.87	758.80	139.93	18.00
19	TIME WARNER INC SHS	05/19/11	698.70	691.03	(7.67)	18.00
8	TIME WARNER INC SHS	05/20/11	292.83	290.96	(3.37)	8.00

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
27	TYSON FOODS INC CL A	06/23/11	500.45	524.34	23.89	5.00
25	TYSON FOODS INC CL A	06/24/11	471.89	485.50	13.61	4.00
4	UNITEDHEALTH GROUP INC	12/16/09	128.14	206.32	78.18	3.00
12	UNITEDHEALTH GROUP INC	01/21/10	409.96	618.96	209.00	8.00
13	UNITEDHEALTH GROUP INC	06/16/10	409.76	670.54	260.78	9.00
11	UNITEDHEALTH GROUP INC	10/26/10	210.52	567.38	156.56	8.00
6	UNITED TECHS CORP COM	05/21/09	302.12	531.06	228.94	12.00
3	UNITED TECHS CORP COM	07/20/09	163.15	265.53	102.38	6.00
3	UNITED TECHS CORP COM	09/10/09	185.54	265.53	79.99	6.00
2	V F CORPORATION	04/22/10	173.61	212.11	43.51	6.00
3	V F CORPORATION	04/23/10	259.43	325.88	66.25	8.00
4	V F CORPORATION	07/15/10	302.90	434.24	131.34	11.00
2	V F CORPORATION	07/16/10	156.16	217.12	66.99	6.00
3	V F CORPORATION	10/28/10	249.31	325.68	76.07	8.00
6	WATERS CORP	02/10/11	475.13	574.44	99.31	
4	WATERS CORP	02/11/11	318.09	382.96	64.87	
2	WATERS CORP	02/14/11	160.03	191.48	31.45	

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
1	WATERS CORP	02/15/11	79.96	95.74	15.78	
2	WATERS CORP	05/24/11	194.15	191.48	(2.67)	
3	WATERS CORP	05/25/11	293.18	287.22	(5.96)	
24	WAL-MART STORES INC	06/23/11	273.16	1,275.36	2.20	36.00
3	WAL-MART STORES INC	06/24/11	159.32	159.42	0.10	5.00
7	YUM BRANDS INC	05/20/11	392.18	386.68	(7.48)	7.00
13	YUM BRANDS INC	05/23/11	726.93	718.12	(8.81)	13.00
7	YUM BRANDS INC	05/24/11	390.67	386.68	(3.99)	7.00
TOTAL SECURITIES			<u>181,737.85</u>	<u>208,099.77</u>		